IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

FRIDAY, THE 27TH JULY 2007 / 5TH SRAVANA 1929

WP(C).No. 22138 of 2007(I)

PETITIONER:

B.K.SHYLAJA, PROPRIETRIEX,
M/S. WESTERN WIRE CUT BRICKS, SANGALUVILA PUTHEN VEEDU, SOORANADU P.O., KUNNATHUR TALUK, KOLLAM DISTRICT.

BY ADV. SRI.JOHNSON GOMEZ

RESPONDENTS:

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1. THE REGIONAL MANAGER,
UNION BANK OF INDIA, M.G.ROAD,
THIRUVANANTHAPURAM.

2. THE BRANCH MANAGER,
UNION BANK OF INDIA, ADOOR.

BY ADV. SRI.A.S.P.KURUP, SC, UBI

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 27/07/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S. SIRI JAGAN, J.

WP(C) NO. 22138 OF 2007 - I

Dated this the 27th day of July, 2007

J U D G M E N T

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act'). However, the petitioner confines her prayers for a direction to the respondents to give her some time to pay off the amount and to consider whether any concession can be granted in the matter of interest.

2. The Standing Counsel for the respondents stoutly opposes the prayer. According to him, the petitioner was granted the benefit of one time settlement as early as in 2001 and the petitioner did not respond to the same. Of course, the counsel for the petitioner would deny the same. Whatever that be, the fact remains that an amount of more than Rs.22 lakhs is due from the petitioner.

3. I am inclined to take a lenient view in the matter of permitting the petitioner to pay off the amounts

in instalments. Accordingly, the writ petition is disposed of as follows:-

The petitioner shall pay an amount of Rupees ten lakhs within one month from today. The balance amount shall be paid in four equal monthly instalments starting from 1.10.2007. Every such instalment shall be paid on the first working day of every succeeding month. It would be open to the petitioner to approach the respondents for any concession in the matter of interest or other amounts due which the respondents shall consider sympathetically, if law permits. For this purpose, the petitioner shall, along with first instalment of Rupees ten lakhs, submit an application which shall be considered by the respondents, on receipt of the amount of Rupees ten lakhs and appropriate orders passed. If the petitioner pays the amount as above, further coercive proceedings shall be kept in abeyance. However, if the petitioner commits default in payment of either Rupees ten lakhs or any other subsequent instalments on the dates fixed as above, it would be open

to the respondents to continue proceedings as now initiated without having to issue any fresh notice or proceedings in that regard.

Sd/-
S. SIRI JAGAN,
Judge

Mbs/

-True Copy-

P.A to Judge.

S.SIRI JAGAN, J

W.P.(C) NO. OF 2001

J U D G M E N T

DATED:01-06-2007